

65 JACKSON DRIVE, P.O. BOX 1191, CRANFORD, NEW JERSEY 07016-1191
TEL: (908) 272-0088 FAX: (908) 272-5969

December 24, 1993

Marshall Cooper
Director of Redevelopment
City of Newark
55 Liberty Street
4th Floor
Newark, NJ 07102

Re: 12/93 Closing - Demolition Credit

Dear Marshall:

Please allow this letter to confirm our conversation of last week. Our Demolition Credit Computation for the 12/93 Closing on portions of Sites C and E is as follows:

1. Unreimbursed Demolition Costs (Invoices, etc. attached)

<u>Mazzocchi Invoice #</u>	<u>Building Demolition & Debris Removal Amount</u>
922326	\$9,850.00 \$7,350.00 \$9,750.00
922352	\$7,950.00
922351	\$31,390.00
Total Paid but Unreimbursed	<hr/> \$66,290.00

2. Estimated future demolition
expenses to be incurred as
per Contract Paragraph 2, 3c
for the remaining buildings
on Sites C and E

Estimated Demo Balance	\$126,120.00
Total Estimated Demo Credits for Closing Adjustment Purposes	<hr/> \$192,410.00

EXHIBIT B

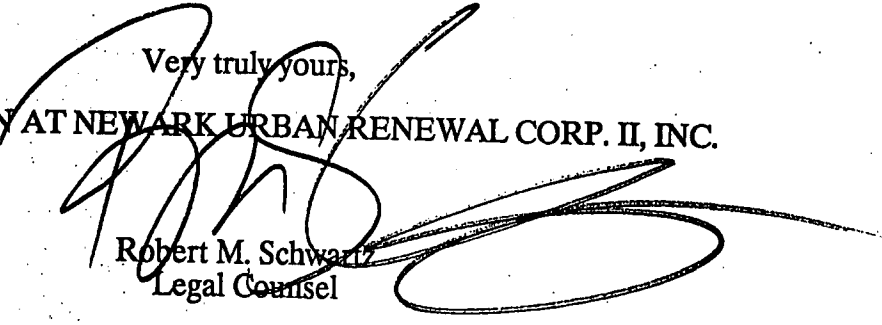
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As per prior correspondence the gross consideration to be paid at the 12/93 Closing on portions of Sites C and E is \$126,857.00 (after credit for a deposit of \$20,000.00). We will therefore take a demolition credit at this Closing of \$126,857.00. The balance of the demolition credit will be based on actual numbers to the extent available and will be taken at a later closing.

Very truly yours,

K. HOVNANIAN AT NEWARK URBAN RENEWAL CORP. II, INC.


Robert M. Schwartz
Legal Counsel

RMS/glk

cc: Sites C and E Closing File
Michelle Harris, Esq.
Demo. Est. File

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